

REGISTERED NUMBER: 2202038 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 1998

for

CODESURGE LIMITED



CODESURGE LIMITED

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for the Year Ended 31 March 1998**

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CODESURGE LIMITED

**Company Information
for the Year Ended 31 March 1998**

DIRECTORS:	M B A van Geffen Mrs J S van Geffen J B van Geffen Mrs G B van Geffen E Hempsey P Hempsey
SECRETARY:	J E Hempsey
REGISTERED OFFICE:	2 Dalby Court Dalby Way Coulby Newham Middlesbrough Cleveland
REGISTERED NUMBER:	2202038 (England and Wales)
AUDITORS:	Malcolm Clark & Co Chartered Accountants Registered Auditors 39 Grange Road Darlington Co Durham DL1 5NB
BANKERS:	Yorkshire Bank plc 7 Linthorpe Road Middlesbrough Cleveland TS1 1RF

CODESURGE LIMITED

**Report of the Auditors to
CODESURGE LIMITED
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Malcolm Clark & Co
Chartered Accountants
Registered Auditors
39 Grange Road
Darlington
Co Durham
DL1 5NB

Dated:

25/1/99

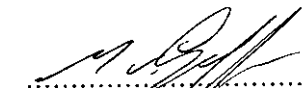
CODESURGE LIMITED

Abbreviated Balance Sheet 31 March 1998

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		649,947		655,049
CURRENT ASSETS:					
Stocks		770		1,575	
Debtors		19,267		22,272	
Cash at bank and in hand		20,149		36,104	
		<u>40,186</u>		<u>59,951</u>	
CREDITORS: Amounts falling due within one year	3	124,403		147,526	
NET CURRENT LIABILITIES:			<u>(84,217)</u>		<u>(87,575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			565,730		567,474
CREDITORS: Amounts falling due after more than one year	3		(461,494)		(495,184)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(25,195)</u>		<u>(27,802)</u>
			<u>£79,041</u>		<u>£44,488</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			78,941		44,388
Shareholders' funds			<u>£79,041</u>		<u>£44,488</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M B A van Geffen - DIRECTOR

Approved by the Board on 25/1/99

The notes form part of these financial statements

CODESURGE LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 10% on reducing balance, 25% on cost, 15% on cost and 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 1997	777,803
Additions	11,716
	<u>789,519</u>
At 31 March 1998	<u>789,519</u>
DEPRECIATION:	
At 1 April 1997	122,754
Charge for year	16,818
	<u>139,572</u>
At 31 March 1998	<u>139,572</u>
NET BOOK VALUE:	
At 31 March 1998	<u>649,947</u>
At 31 March 1997	<u>655,049</u>

CODESURGE LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1998

3. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank loans	<u>232,034</u>	<u>266,624</u>

Creditors include the following debts falling due in more than five years:

	1998	1997
	£	£
Repayable by instalments		
Bank loans	<u>13,734</u>	<u>60,924</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
100	Ordinary shares of £1 each	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

The directors have confirmed that they will not seek repayment of the balances outstanding on their loan accounts at 31 March 1998 without first giving the company at least 12 months notice of their intent. During the year ended 31 March 1998 the company chose to make repayments to each director of an amount equivalent to the amount they subsequently received in dividend. The amount due to the directors at 31 March 1998 is £266,160. The loans from the directors' are interest free.